

# Consumer Science and Personal Financial Management

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## V(A). Planned Program (Summary)

### 1. Name of the Planned Program

Consumer Science and Personal Financial Management

## V(B). Program Knowledge Area(s)

### 1. Program Knowledge Areas and

KA Code	Knowledge Area	%1862 Extension	%1890 Extension	%1862 Research	%1890 Research
607	Consumer Economics	30%	30%		
801	Individual and Family Resource Management	70%	70%		
	<b>Total</b>	<b>100%</b>	<b>100%</b>		

## V(C). Planned Program (Inputs)

### 1. Actual amount of professional FTE/SYs expended this Program

Year: 2007	Extension		Research	
	1862	1890	1862	1890
<b>Plan</b>	12.0	3.4	0.0	0.0
<b>Actual</b>	11.9	3.5	0.0	0.0

### 2. Actual dollars expended in this Program (includes Carryover Funds from previous years)

Extension		Research	
<b>Smith-Lever 3b &amp; 3c</b> 231491	<b>1890 Extension</b> 207885	<b>Hatch</b> 0	<b>Evans-Allen</b> 0
<b>1862 Matching</b> 284930	<b>1890 Matching</b> 207885	<b>1862 Matching</b> 0	<b>1890 Matching</b> 0
<b>1862 All Other</b> 885333	<b>1890 All Other</b> 366168	<b>1862 All Other</b> 0	<b>1890 All Other</b> 0

**V(D). Planned Program (Activity)****1. Brief description of the Activity**

The Family Financial Security and Consumer Education project was selected to represent this planned program.

Financial literacy programs were conducted in every county in Alabama to help individuals and families achieve financial security across the lifecycle. Goals were to: a) help adults develop and follow personal financial plans for budgeting, saving, retirement, and estate planning and improve overall financial management skills; b) increase financial literacy and promote adoption of healthy lifestyle choices among middle and high school students.

Financial literacy education is needed in Alabama due to high personal debt, low saving rates, overuse of credit, predatory lending practices and other factors that undermine family financial security. Nationally, Alabama ranked 27th in identity theft and 44th in consumer fraud cases in 2006 (Federal Trade Commission, 2007). Increasingly, Alabama families need training and support to manage financial issues effectively when caring for loved ones. The state's disability rate is among the highest in the nation and its senior population will increase to 79.2% by 2030. Most Alabama youth do not receive financial literacy education in school in spite of the importance of this life skill in everyday life.

Due to the conditions outlined above, financial literacy programs were conducted for youth and adults utilizing a variety of educational methods such as workshops, seminars, exhibits, consultations, simulations and competitions. Programs areas addressed include: estate planning, basic financial management, saving, investing, income tax education, family caregiving, heir property training, identity theft and fraud prevention.

**2. Brief description of the target audience**

Programs, activities and materials were targeted to youth, adults and senior citizens without regard for race, color, national origin, religion, sex, age, veteran status, or disability. Financial management programs were marketed to the public and involved audiences associated with senior citizen groups, Habitat for Humanity, family members raising children, Americorp and AARP. Also reached were low income individuals, abused women, Head Start parents, and young African American fathers. The America Saves Campaign and Piggy Bank Pageant involved youth, adults and senior citizens. Consumer education programs were targeted to adults including senior citizens, low income adults, domestic violence victims and foster parents, Energy Star Program, Investor University and Family Caregiving Program was presented to adults, including senior citizens in rural communities. The VITA Program served low income individuals, seniors, disabled individuals and legal immigrants. Alabama's high school students were targeted with Reality Check and the High School Financial Literacy programs. Adults trained under the High School Financial Literacy program were affiliated with Air Force ROTC, Army Jr. ROTC, schools, credit unions and included local business leaders and retirees.

**V(E). Planned Program (Outputs)****1. Standard output measures**

**Target for the number of persons (contacts) reached through direct and indirect contact methods**

	<b>Direct Contacts Adults</b>	<b>Indirect Contacts Adults</b>	<b>Direct Contacts Youth</b>	<b>Indirect Contacts Youth</b>
<b>Year</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>
<b>Plan</b>	20000	80000	8000	40000
2007	6308	1104287	4106	706020

**2. Number of Patent Applications Submitted (Standard Research Output)****Patent Applications Submitted**

**Year      Target**

**Plan:**    0

2007:    0

**Patents listed**

**3. Publications (Standard General Output Measure)****Number of Peer Reviewed Publications**

	<b>Extension</b>	<b>Research</b>	<b>Total</b>
<b>Plan</b>			
2007	5	0	5

**V(F). State Defined Outputs****Output Target****Output #1****Output Measure**

- ? This program area will include numerous output activities and methods as part of the Extension Team Projects (ETPs) which are described/explained in the prior "outcome activities and methods sections." The success of many of these outcomes will be formally evaluated/measured by using individual activity evaluation forms designed specifically for each activity, the success of other activities and methods will be measured by the level of participation in the activity. In the target boxes below for each year, we are indicating the number of individual activities within the ETPs for this program area that will be formally evaluated using an evaluation instrument designed specifically for that activity.

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2007	4	2

**Output #2****Output Measure**

- ? Activities include: \* 17 Estate Planning Seminars \* 40 Money Management Seminars \* 2 Investor University Workshops \* 595 individuals assisted through the Volunteer Income Tax Assistance Program, two Agents earned VITA certification from the Internal Revenue Service \* 7 Family Caregiver Workshops \* 1 presentation and 1 financial management exhibit at the National Respite Conference, Huntsville, Alabama \* 18 Identify Theft & Fraud Seminars \* 75 Reality Check Simulations \* 4 America Saves Workshops \* 3 Piggy Bank Pageants \* 7 High School Financial Literacy Workshops \* 5 High School Financial Literacy Train-the Trainer Workshops \* 3 Energy Star presentations, exhibits and the distribution of printed materials \* Distributed Money Management Calendars, Pocket Money Trackers and other financial management publications to the public \* 12 Tax Incentives for Energy Efficiency presentations and 13 exhibits \* Grants - \$3,500, Alabama Securities and Exchange Commission grant for Estate Planning Seminars - \$2,000, National Endowment for Financial Education for high school financial literacy - \$15,000, Alabama Department of Community and Economic Affairs, for Energy Star Program - \$40,000, Children's Trust Fund and Alabama Department of Human Resources for the Dads and Daughters and Sons Program - \$4,500, Honda, Regions Bank, Colonial Bank AOD Federal Credit Union and Alpha Kappa Alpha Sorority for America Saves Program

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2007	{No Data Entered}	0

**V(G). State Defined Outcomes**

O No.	Outcome Name
1	Total number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.
2	Each ACES employee is required to provide a success story on the program activity which they felt best demonstrates the impacts of their work. These success stories contain the following elements: Why: Explain the reason the program was done, or the situation or problem that the program addressed What: Specifically what was done and how it was done. When: If this was a one-time event, the date it occurred. If it is was a series of events, or an on-going program, when it began. Where: Specific location-- the county or counties involved. Who and how many: The "who" includes both who did the program and who were the clients of the program, as well as how many people were served. So what: This is the part that gives the real meaning to "success". The basic question to be answered in this part is "what difference did this program make". The difference may be measured in terms of dollars, or in changes in habits, lifestyles or attitudes. Whenever possible use numbers to show the effect of the program. If it is not possible to use numbers, provide a qualitative measurement like client comments or another type of testimonial about the program. Since this program area is very broad in scope and contains multiple Extension Team Projects which have different outcomes measures, the impacts for this program area are best measured in the number and quality of the success stories generated by the individuals who work on these projects. Therefore, one very significant outcome measure is the number of success stories generated.
3	Adults attending Estate Planning Seminars and Youth participating in the Reality Check Simulation

**Outcome #1****1. Outcome**

Total number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.

**2. Associated Institution Types**

- 1862 Extension
- 1890 Extension

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2007	500	0

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

**What has been done**

**Results**

**4. Associated Knowledge Areas**

KA Code	Knowledge Area
607	Consumer Economics
801	Individual and Family Resource Management

**Outcome #2****1. Outcome**

Each ACES employee is required to provide a success story on the program activity which they felt best demonstrates the impacts of their work. These success stories contain the following elements: Why: Explain the reason the program was done, or the situation or problem that the program addressed What: Specifically what was done and how it was done. When: If this was a one-time event, the date it occurred. If it is was a series of events, or an on-going program, when it began. Where: Specific location-- the county or counties involved. Who and how many: The "who" includes both who did the program and who were the clients of the program, as well as how many people were served. So what: This is the part that gives the real meaning to "success". The basic question to be answered in this part is "what difference did this program make". The difference may be measured in terms of dollars, or in changes in habits, lifestyles or attitudes. Whenever possible use numbers to show the effect of the program. If it is not possible to use numbers, provide a qualitative measurement like client comments or another type of testimonial about the program. Since this program area is very broad in scope and contains multiple Extension Team Projects which have different outcomes measures, the impacts for this program area are best measured in the number and quality of the success stories generated by the individuals who work on these projects. Therefore, one very significant outcome measure is the number of success stories generated.

**2. Associated Institution Types**

- 1862 Extension

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2007	9	1

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

Participants consistently and overwhelmingly reported that the Estate Planning Seminar was a beneficial and valuable service to Alabama citizens. Examples of antidotal evidence collected includes: "Excellent source of information - very helpful," "Great service, lot of information, learned a lot, gives me motivation to go and get started on planning." "Outstanding presentation & a great service for all Alabamians!!"

An indication of the success of the Reality Check Simulation is the ever increasing number of requests for the program by teachers, parents and youth organizations.

**What has been done**

Estate planning seminars were conducted across the state to educate citizens about the importance of estate planning and the development process. In addition, Reality Check Simulations have been used to help teens gain insights into the relationship between education and employment and the importance of budgeting. Participants filled out written surveys at the completion of Estate Planning and Reality Check activities.

**Results**

Of the 13 financial management success stories written 2 were for Estate Planning activities and 2 were for Reality Check activities.

**4. Associated Knowledge Areas**

KA Code	Knowledge Area
607	Consumer Economics

**Outcome #3**

**1. Outcome**

Adults attending Estate Planning Seminars and Youth participating in the Reality Check Simulation

**2. Associated Institution Types**

•1862 Extension

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2007	{No Data Entered}	0

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

An educational program was needed to help citizens understand the importance of estate planning and provide basic information about the development process. Extension's estate planning program provided a reliable source of unbiased information individuals could use to secure the financial future of loved ones. Additionally, The Reality Check Simulation was needed to help teens learn to make wise financial choices now and in future.

### What has been done

Estate planning seminars were conducted across the state to educate citizens about the importance of estate planning and the development process. In addition, Reality Check Simulations have been used to help teens gain insights into the relationship between education and employment and the importance of budgeting. Participants completed written surveys at the completion of Estate Planning and Reality Check activities.

### Results

Responses to estate planning surveys indicated that 98% of the 2007 participants gained a better understanding of the importance of developing an estate plan, an increase of 3% compared to 2005 data. Ninety-six percent reported they intend to develop an estate plan within six months to a year, an 18% increase since 2005.

A random sample of 217 survey respondents indicates that 61% were more aware of the importance of staying in school after participating in the Reality Check Simulation. Eighty-one percent were more aware of the connection between education and future salary. Sixty-six percent reported increased awareness of career choices. Seventy-five percent indicated increased awareness of the importance of making wise financial choices. Seventy-two percent of the sample were more aware of the importance of budgeting as a result of the simulation. These results indicate that teens were more knowledgeable regarding the importance of staying in school, career choices and good money management practices after participating in the Reality Check Simulation.

## 4. Associated Knowledge Areas

KA Code	Knowledge Area
607	Consumer Economics
801	Individual and Family Resource Management

## V(H). Planned Program (External Factors)

### External factors which affected outcomes

- ? Natural Disasters (drought, weather extremes, etc.)
- ? Economy
- ? Appropriations changes
- ? Public Policy changes
- ? Government Regulations
- ? Competing Public priorities
- ? Competing Programmatic Challenges
- ? Populations changes (immigration, new cultural groupings, etc.)

### Brief Explanation

{No Data Entered}

## V(I). Planned Program (Evaluation Studies and Data Collection)

### 1. Evaluation Studies Planned

- ? After Only (post program)

### Evaluation Results

Responses to estate planning surveys indicated that 98% of the 2007 participants gained a better understanding of the importance of developing an estate plan, an increase of 3% compared to 2005 data. Ninety-six percent reported they intend to develop an estate plan within six months to a year, an 18% increase since 2005.

A random sample of 217 survey respondents indicates that 61% were more aware of the importance of staying in school after participating in the Reality Check Simulation. Eighty-one percent were more aware of the connection between education and future salary. Sixty-six percent reported increased awareness of career choices. Seventy-five percent indicated increased awareness of the importance of making wise financial choices. Seventy-two percent of the sample were more aware of the importance of budgeting as a result of the simulation. These results indicate that teens were more knowledgeable regarding the importance of staying in school, career choices and good money management practices after participating in the Reality Check Simulation.

**Key Items of Evaluation**